SusHi Tech Global Funds

Accredited Fund Application Guidelines

November 2026

Headquarters for Startup Strategy, Tokyo Metropolitan Government

Chapter 1　Purpose of the Program

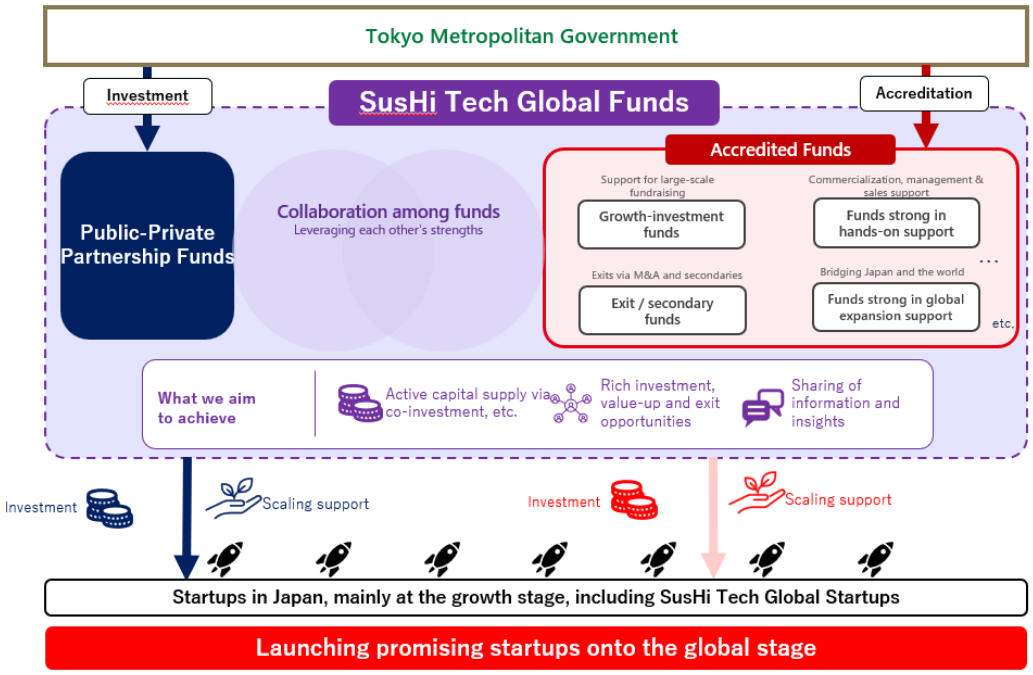
In its startup strategy "Global Innovation Strategy 2.0 STARTUP & SCALEUP," formulated in November 2025, the Tokyo Metropolitan Government (hereinafter "TMG") positioned "Global" × "Scale-up" as a new pillar of its initiatives and has set out to support companies aiming for dramatic growth on the global stage.

For startups to grow in global markets, the supply of capital to middle- and later-stage startups (hereinafter "growth-stage startups") is considered a challenge in Japan. In addition, diverse support tailored to each growth phase—such as connections with overseas investors, know-how for overseas expansion, and opportunities to collaborate with corporations—is essential, yet there are limits to what individual funds can provide on their own.

To address these challenges, TMG will form "SusHi Tech Global Funds," a fund platform that brings together diverse funds from Japan and around the world to provide large flows of capital and a wide range of growth support functions to startups.

As part of this initiative, TMG will invite private and other funds with diverse strengths—such as support functions tailored to investment areas and growth stages, know-how for scaling, and networks with investors and corporations in Japan and around the world—and accredit them as funds participating in "SusHi Tech Global Funds" (hereinafter "Accredited Funds"). By having Accredited Funds collaborate while leveraging their respective strengths, TMG will build an environment in which promising startups can receive multifaceted support, including capital, networks and know-how from Japan and around the world, according to their growth stage and needs.

Through these efforts, TMG aims to create a virtuous cycle in which the growth of startups attracts new capital and investors and leads to further growth, thereby achieving the sustainable development of Japan's startup ecosystem.



*Public-Private Partnership Funds: Funds jointly invested in by the Tokyo Metropolitan Government and private companies to create new flows of capital and help achieve TMG's policy goals.
*SusHi Tech Global Startups:https://sushitech-global.metro.tokyo.lg.jp/en/startups

Chapter 2 Eligibility

In this Chapter, "Domestic Entity" means a legal entity with its head office or principal place of business in Japan, and "Global Entity" means a legal entity with its head office or principal place of business outside Japan, including its subsidiaries and group companies (including those incorporated in Japan). The application category (Domestic Entity or Global Entity) is determined by the location of the head office or principal place of business of the fund manager that is the applicant.

Applicants must satisfy the requirements set out in (1) or (2) according to their application category, as well as all of the common requirements set out in (3).

[Eligible Funds]

(1) Domestic Entity (fund manager with its head office or principal place of business in Japan)

The applicant must be a legal entity that satisfies all of requirements ① to ③ below and is the de facto manager of a fund that invests in or provides loans to startups.

① The cumulative assets under management (cumulative AUM) of the entity or its group are JPY 15 billion or more.

② The applicant has a track record of investing in growth-stage startups that have their principal place of business in Japan and whose shares are not listed on a financial instruments exchange (or a similar exchange outside Japan).

③ As of the time of application, the applicant currently manages a fund that is able to invest in growth-stage startups, or has a specific plan to commence the operation of such a fund within one year after accreditation.

(2) Global Entity (fund manager with its head office or principal place of business outside Japan)

The applicant must be a legal entity that satisfies all of requirements ① to ③ below and is the de facto manager of a fund that invests in startups.

① The cumulative AUM of the entity or its group is USD 300 million or more.

② The applicant currently conducts investment activities in startups in Japan, or has a specific plan to commence such investment activities within one year after accreditation.

③ As of the time of application, the applicant has a structure for executing investments in, and supporting the scaling of, startups in Japan, or has a specific plan to establish such a structure within one year after accreditation.

(3) Common Requirements

① After accreditation, the applicant will undertake the activities (a) to (g) below.

(a) Collaboration with funds participating in SusHi Tech Global Funds, including the Public-Private Partnership Funds

(b) Implementation of initiatives that contribute to activating the SusHi Tech Global Funds platform and developing the fund ecosystem

(c) Make efforts to undertake investments and initiatives that are expected to contribute to Tokyo and its residents, including addressing social challenges and improving residents' quality of life through portfolio companies, as well as fostering Tokyo's startup ecosystem through collaboration within the Platform.

(d) Cooperation with events, etc. hosted by TMG, and participation in community activities, etc.

(e) Reporting on its activities as an Accredited Fund in a manner separately specified by TMG (approximately once a year)

(f) Reporting on its fund size and investment status in a manner and at a frequency separately specified by TMG, and cooperating with TMG in publishing such information, together with that of other participating funds, as the aggregate results of SusHi Tech Global Funds

(g) Otherwise cooperating, to the extent possible, in providing materials, information, etc. necessary for the operation of the program upon request from TMG

② The applicant has sufficient know-how and networks to support the scaling and global expansion of its portfolio startups.

③ The applicant complies with the laws and regulations in Japan and overseas that apply to its fund management and investment activities, and holds the registrations, licenses, permits and other qualifications necessary to conduct such activities.

④ The funds managed by the applicant have taken the necessary measures to exclude anti-social forces and similar parties from their investment targets.

⑤ The applicant does not fall under any of (a) to (e) below. For Global Entities, the applicant must not fall under any grounds that TMG deems equivalent to (a) to (e).

(a) A person who falls under Article 167-4 of the Order for Enforcement of the Local Autonomy Act (Cabinet Order No. 16 of 1947)

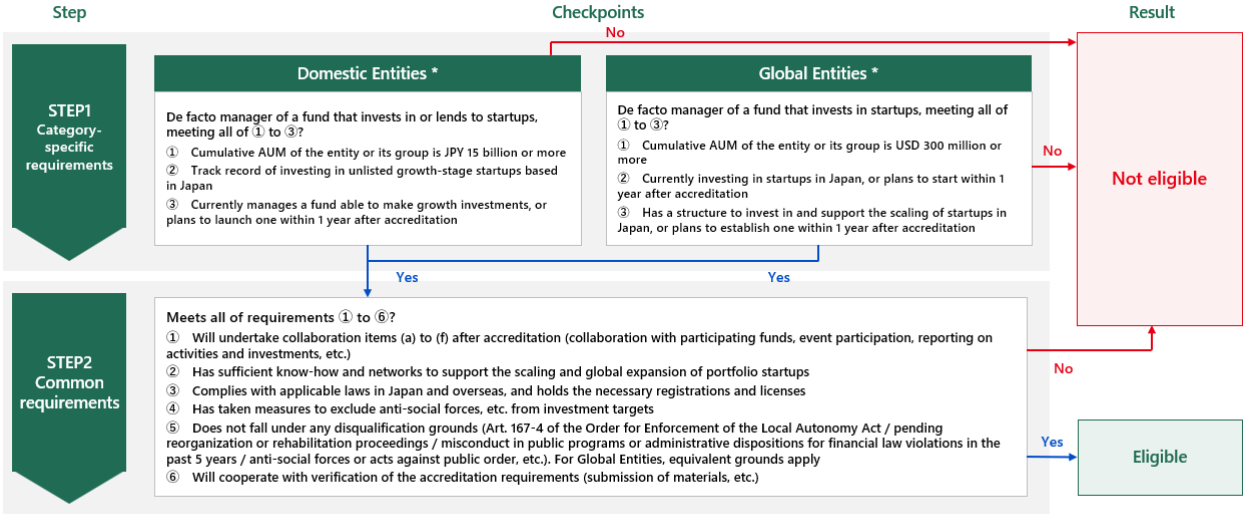
(b) A person for whom a petition for the commencement of corporate reorganization proceedings has been filed pursuant to Articles 17 and 30 of the Corporate Reorganization Act (Act No. 154 of 2002)

(c) A person for whom a petition for the commencement of rehabilitation proceedings has been filed pursuant to Article 21 of the Civil Rehabilitation Act (Act No. 225 of 1999)

(d) A person who has caused misconduct or other incidents in connection with programs implemented by the national government, prefectures, municipalities, etc. within the past five years, or who has received an administrative disposition for violating financial laws and regulations within the past five years

(e) A person who is an organized crime group affiliate or other anti-social force as defined in the Tokyo Metropolitan Ordinance on the Elimination of Organized Crime Groups, or who has a relationship with such parties, or who is deemed by TMG to be inappropriate for accreditation, such as by acting contrary to public order and morals

⑥ The applicant is able to cooperate with the submission of materials and other verification deemed necessary by TMG to confirm the fulfillment of the accreditation requirements.



* The application category is determined by the location of the head office or principal place of business of the fund manager. Subsidiaries and group companies of Global Entities (including those in Japan) are treated as Global Entities.

Chapter 3　Value and Opportunities Provided by the Platform

The platform provides participating Accredited Funds with the following opportunities and networks. Through these, it promotes the expansion of investment opportunities for Accredited Funds, more diverse support for the growth of their portfolio companies, and collaboration and the sharing of information and insights among funds, thereby further enhancing their investment and support activities.

(1) Expanded investment and fundraising opportunities

- Opportunities for collaboration leading to the consideration and formation of co-investments with the Public-Private Partnership Funds and other Accredited Funds
- Connections with institutional investors, financial institutions, corporations, etc. as potential LPs
- Information on startups supported by TMG, such as SusHi Tech Global Startups

(2) Support for the growth and exits of portfolio companies

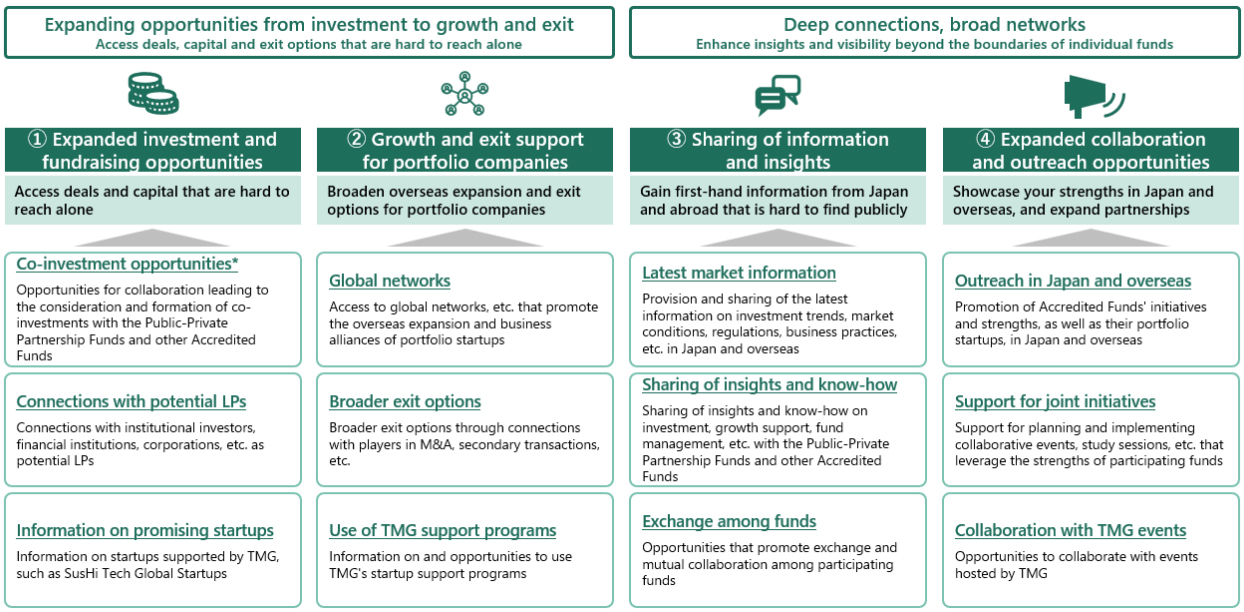
- Access to global networks, etc. that promote the overseas expansion and business alliances of portfolio startups
- Broader exit options through connections with players in M&A, secondary transactions, etc.
- Information on and opportunities to use TMG's startup support programs

(3) Sharing of information and insights

- Provision and sharing of the latest information on investment trends, market conditions, regulations, business practices, etc. in Japan and overseas
- Sharing of insights and know-how on investment, growth support, fund management, etc. with the Public-Private Partnership Funds and other Accredited Funds
- Opportunities that promote exchange and mutual collaboration among participating funds

(4) Expanded opportunities for collaboration and outreach

- Promotion of Accredited Funds' initiatives and strengths, as well as their portfolio startups, in Japan and overseas
- Support for planning and implementing collaborative events, study sessions, etc. that leverage the strengths of participating funds
- Opportunities to collaborate with events hosted by TMG



Chapter 4　Evaluation Criteria

Applicants that meet the eligibility requirements in Chapter 2 will be comprehensively evaluated based on the following three criteria, using their application and the materials submitted.

(1) Capability to invest in startups in Japan

Whether the applicant has a clear investment policy for startups in Japan, has the necessary investment capital and execution structure, and can be expected to make effective investments through its current or successor funds

[Key points]

- Whether its investment policy and investment plan for startups in Japan are specific
- Whether it has the capital and execution structure necessary to invest in startups in Japan, or a specific outlook for securing and establishing them
- Whether, in light of the remaining investment capacity of its current funds and the outlook for forming successor funds, it can be expected to continue investing in startups in Japan after accreditation
- Whether it has a sufficient track record of investing in startups in Japan

(2) Capability to support the scaling of startups

Whether the applicant has expertise and networks suited to its investment areas and growth stages, and can provide effective support for the value creation, global expansion, exits, etc. of its portfolio companies, in addition to providing capital and investment

[Key points]

- Whether it has expertise and an investment track record relating to the sectors and growth stages of the startups it targets
- Whether, in addition to providing capital, it can provide specific and effective support that contributes to the scaling of its portfolio companies, such as business growth, overseas expansion, capital policy, value creation and exits (including its track record of support and exits to date)
- Whether, in addition to its own functions, it can further enhance the effectiveness of its support through collaboration with other funds, corporations, etc.

(3) Capability to contribute to the fund platform

Whether the applicant can contribute to activating the fund ecosystem in Japan and the market for exits, etc. through collaboration with TMG and funds participating in SusHi Tech Global Funds, and through the sharing and use of deals, insights, networks, etc.

[Key points]

- Whether it can continuously engage in information exchange and deal collaboration with TMG and funds participating in SusHi Tech Global Funds, and report its activities to TMG
- Whether it can provide new added value from the perspective of activating the market and the fund platform, by leveraging its own deals, networks with investors and corporations, insights into investment and fund management, and functions and services other than investment, and by advancing collaboration with participating funds
- Whether it has the willingness and capability to contribute to activating the fund ecosystem of SusHi Tech Global Funds

Chapter 5 Review and Evaluation Method

Applicants that meet the eligibility requirements will be reviewed by the Selection Committee based on the SusHi Tech Global Funds accreditation criteria, and the funds for this program will be selected.

(1) Confirmation of eligibility

It will be confirmed that the applicant meets all of the requirements set out in Chapter 2. Applicants that do not meet the requirements will, in principle, not be reviewed.

(2) Evaluation criteria

Please refer to Chapter 4 and the Application Form.

(3) Review method

- The review will be conducted by the Selection Committee.
- Each item of the evaluation criteria in 2. above will be reviewed based on the documents, etc. submitted by the applicant.
- If the number of applicants exceeds a certain level, a document review based on the submitted materials will be conducted as a first-round review to narrow down the number of funds proceeding to the final review.
- During the review process, credit checks, etc. will be conducted using external organizations.
- In the final review, applicants will be asked to give a presentation on their application and to take part in an interview.
- Applicants must respond promptly if TMG requests the submission of materials or explanations.
- If, during the review process, TMG identifies issues that make accreditation difficult (such as a failure to respond promptly), the review will not proceed further.

(4) Decision on accreditation

Based on the review results, TMG will decide whether to grant accreditation. Inquiries regarding the review process or results will not be answered.

Chapter 6　Application and Accreditation Schedule and Application Method

1　Application and accreditation schedule (Tentative)

Timing	Activity
November 9, 2026	Call for applications opens
December 25, 2026	Application deadline*
January – mid-February 2027	Document review and Selection Committee
Mid-February 2027 onward	Accreditation

* The application deadline may be changed in consideration of the holiday season.

2　How to apply

(1) Submission method

After agreeing to the contents of these Application Guidelines, applicants must enter the required information in the Application Form (online) posted on TMG's website, attach the required documents, and submit them by the application deadline. Applications by mail, in person or by e-mail will not be accepted.

Application Form：https://form.run/@sushitech-global-funds-en

(2) Required documents

In addition to answering the Application Form, applicants must submit documents containing information ① to ⑧ below. Existing materials may be used, and there is no prescribed format. Files must be in PDF format (Excel is also accepted for the list of investments).

* If information ① to ⑧ below is fully covered, it may be submitted in a single document.

[Eligibility] ① and ② are required; ③ is required if applicable

① Being the de facto fund manager (required)
Copy of the general partner (GP) page of the limited partnership agreement, certificate of registered matters, etc.

② Cumulative assets under management (cumulative AUM) (required)
Amount and currency of the cumulative AUM

③ Structure and plan (required if requirement (1)③ or (2)②③ in Chapter 2 is met by way of a plan)
Domestic Entity: A specific plan to form a fund that is able to invest in growth-stage startups
Global Entity: A specific plan for investments in startups in Japan, or for a structure to support their scaling

[Investment capability] All required

④ Information on funds under management or being formed (required)
Fund name, status (investment period / fundraising / harvesting), and investment policy for Japan (sectors, stages, etc.)

⑤ Team structure (required)
Persons in charge of investment in Japan (names and titles), and career histories and areas of expertise of key members

⑥ Investment track record (required)
For representative portfolio companies: company name, round at the time of investment, sector, and the name of the fund that invested

[Track record of support for startups] Required if any

⑦ Track record of support for startups (required if any)
Portfolio company name, support provided, and results

⑧ Exit track record (required if any)
Timing and type of exit (IPO / M&A / secondary, etc.), and the applicant's involvement

(3) Notes on submission

- The Application Form and submitted documents must be prepared in Japanese or English.
- In principle, revisions to the Application Form and replacement of submitted documents after the application deadline will not be accepted.
- Applications with deficiencies in the submitted documents may not be reviewed.
- Additional materials or explanations may be requested as necessary for the review.

Chapter 7　Accreditation and Renewal

(1) Planned number of Accredited Funds

Approximately 10 to 15 applicants are expected to be accredited.

(2) Accreditation period

The accreditation period runs from the date of accreditation to March 31, 2029. During the accreditation period (around one year after accreditation), Accredited Funds must submit a brief activity report.

(3) Renewal

At the end of the accreditation period, Accredited Funds may continue to be accredited by submitting an activity report and undergoing a renewal review conducted by TMG.

(4) Revocation of accreditation

Accreditation may be revoked if TMG determines that any of the following applies:

- The submitted documents contained false or other materially inaccurate statements
- The Accredited Fund no longer meets the eligibility requirements set out in Chapter 2
- The Accredited Fund continuously fails to fulfill the collaboration items without justifiable reason
- The Accredited Fund's activities on the platform are significantly insufficient
- A serious violation of laws and regulations, or any other event that significantly damages its credibility as an Accredited Fund, has occurred
- Otherwise, continuing the accreditation is inappropriate in light of the purpose of the program

Chapter 8　Confidentiality and Information Management

Accredited Funds must properly manage the information provided by TMG (including non-public information on startups) and must not use it for any purpose other than that for which it was provided. The same applies after the accreditation has expired.

Handling of Personal Information and Data Protection

The Headquarters for Startup Strategy, Tokyo Metropolitan Government (hereinafter the "Data Controller") will properly manage the personal information collected in connection with applications for this program. The

Secretariat (Accenture Japan Ltd) acts as a "Data Processor" that processes data under the instructions of TMG.

(1) Personal information collected

The personal information collected in this program includes the names, titles, contact details (e-mail addresses and telephone numbers) and organizations of applicants (fund representatives and contact persons).

(2) Purpose of use

The personal information collected will be used only for the purposes of the accreditation review under this program, communication, information exchange and collaboration after accreditation, and the management and promotion of this program.

(3) Provision to third parties

The personal information collected may be shared, to the extent necessary to achieve the purposes above, with reviewers, contractors and other related parties designated by TMG, as well as with Accredited Funds, the Public-Private Partnership Funds and other related organizations participating in the program community. Except in these cases and where required by law, it will not be provided to third parties.

(4) Application of the GDPR

Where personal information is collected from organizations located in EU member states, the EU General Data Protection Regulation (GDPR; Regulation (EU) 2016/679) may apply. Where the GDPR applies, applicants have the following rights:

- Right of access to personal data (Article 15)
- Right to rectification (Article 16)
- Right to erasure ("right to be forgotten") (Article 17)
- Right to restriction of processing (Article 18)
- Right to data portability (Article 20)
- Right to object (Article 21)

Chapter 9 Contact

Inquiries regarding this call for applications

Secretariat (Accenture Japan Ltd)

Tel: +81-80-6076-4580

E-mail: sushitech-globalfund@accenture.com

Supplementary Provisions

Application costs

All costs incurred in applying shall be borne by the applicant.

Handling of submitted documents

Submitted documents will not be returned and will not be used for any purpose other than those set out in these Application Guidelines.

Other

Matters not provided for in these Application Guidelines will be determined separately by TMG.

End